

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 714 – SB 1172

March 30, 2011

SUMMARY OF AMENDMENTS (005171, 005467): Defines “dissipation of assets” as wasteful expenditures which reduce the marital property available for equitable distributions and which are made for a purpose contrary to the marriage either before or after a complaint for divorce or legal separation has been filed. Clarifies the language of the original bill prohibiting the consideration of the lump sum amount of retirement or pension benefits or of balances in an individual retirement account or any other tax qualified account, whether distributed in a single payment or periodic payments, from consideration for the purpose of determining a spouse or ex-spouse’s right to receive alimony or child support.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENTS:

Unchanged from the original fiscal note.

Assumptions applied to amendments:

- Limiting the sources of income to be considered in the computation of alimony or child support obligation will affect the amount of support a family receives. It is estimated that this will not have a significant impact on the regulatory or administrative functions of the Department of Human Services.
- According to the Administrative Office of the Courts, the proposed legislation will not have an impact on the caseloads of state and local courts. Any increase in revenue from fines collected is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

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